

EXHIBIT 17

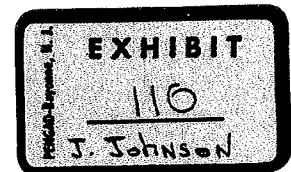
Issue Date: January 6, 2009

SIGNAL INTERNATIONAL, LLC

BUMBERSHOOT LIABILITIES INSURANCE SUBMISSION

Effective
From: January 30, 2009
To: January 30, 2010

Presented by:
Willis of Alabama, Inc., Mobile



WILLIS21568

Issue Date: January 6, 2009

Signal International, LLC
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Signal International, LLC
General Information

First Named Insured: Signal International, LLC
Account Number: 698270
Mailing Address: PO Box 7007 Pascagoula MS 39568
Financial Contact: Chris Cunningham 228-762-0010
Inspection Contact: Lisa Spears – same
Web Site Location: www.signalinternational.com
Effective Date: January 30, 2009
Expiration Date: January 30, 2010
Producer: John Bullock
Servicer: Joyce Johnson
Marketer: Vernon Ewing / Zaleen Palmer
SIC Code/Industry: Shipyard

Note: Willis will handle all Countersignature requirements with its affiliated offices.

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Signal International, LLC Description of Operations

Signal International LLC owns and operates six shipyards – two in MS and four in TX. They perform repairs and inspections, upgrades, conversions, fabrication and outfitting and offshore services.

Please see attached company overview, which provides a corporate overview, organization and management overview, capabilities and experience/project history.

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Signal International, LLC
Underwriting Questions – General Information

Explain all "yes" responses

	Yes	No
1 Is the applicant a subsidiary of another entity or does the applicant have any subsidiaries?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is a formal safety program in operation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Any exposure to flammables, explosives, chemicals?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 Any catastrophe exposure?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5 Any other insurance with this company or being submitted?	<input type="checkbox"/>	<input type="checkbox"/>
6 Any policy or coverage declined, cancelled or non-renewed during the prior three years?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7 Any past losses or claims relating to sexual abuse or molestation allegations, discrimination or negligent hiring?	<input type="checkbox"/>	<input type="checkbox"/>
8 During the last ten years, has any applicant been convicted of any degree of the crime of arson?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Any uncorrected fire code violations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Explanations to "Yes" Responses

- 1) Per organization chart.
- 2) Yes – see corporate overview
- 3) Usual to shipyard industry
- 4) Gulf Coast windstorm

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Signal International, LLC Named Insureds

First Named Insured	Legal Entity *	Interest	Description of Operations
Signal International, LLC	LLC	Owner of Signal International Texas GP, LLC (100%) and Signal International Texas, LP (99%)	MS assets and debt
Other Insureds	Legal Entity *	Interest	Description of Operations
Signal International Texas GP, LLC	LLC	Owner of Signal International Texas, LP (1%)	
Signal International Texas LP	LP		TX assets and debt
Acon Offshore Partners, LP	LP	Owner of Signal International LLC (100%)	
ACON Offshore, LLC**	LLC		
Yates Offshore, LLC**	LLC		
Wilcar, LLC**	LLC		

* I – Individual NP – Not for Profit LC – Limited Corporation P – Partnership
 C – Corporation S – Subchapter "S" LLC – Limited Liability Corporation JV – Joint Venture
 O – Other _____

** Added as respects policies except Workers Compensation

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Signal International, LLC Primary Bumbershoot Liability Coverage

Effective Date: January 30, 2009 at 12:01 a.m. standard time, at insured's mailing address

Expiration Date: January 30, 2010 at 12:01 a.m., standard time, at insured's mailing address

Coverage: Liability Coverage above underlying policies listed subject to all terms, conditions and exclusions of the policy

Limits: \$25,000,000 excess of Primary Underlying Limits

Self Insured Retention: \$25,000 Per Occurrence

Coverage Terms and Conditions:

- XL Bumbershoot Form
- Follow Form Punitive Damages
- Additional Assured/Waiver of Subrogation/Notice of Cancellation (Blanket)
- Follow Form Shiprepairers Legal
- Aggregate/Dropdown
- Claims Made where Claims Made in the Underlying
- Lead Underwriters clause in favor of XL Specialty
- 30 days notice of cancellation except 10 days for nonpayment of premium
- Sudden & Accidental Pollution Buyback (72 hour/30 days)
- Follow Form Employee Benefits Liability
- Vessel Quarterly Reporting – No premium adjustment unless schedule increased or decreased by 10% (New)

Underlying Policies:

Coverage	Carrier	Limit of Liability	Aggregate
General Liability, including SRL, CLL, WLL, SLL, EBL, Lift Legal, and Watercraft Liability including Collision	FFIC/OneBeacon	\$1,000,000	\$2,000,000 general aggregate \$1,000,000 p/co aggregate \$1,000,000 each occurrence
Automobile Liability	Hartford	\$1,000,000	
Vessel Pollution	Great American	\$5,000,000	

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Signal International, LLC
Primary Bumbershoot Liability Coverage

Employers Liability – State Act	Hartford	\$1,000,000/ \$1,000,000/ \$1,000,000	
Employer's Liability – USL&H	ALMA	\$1,000,000/ \$1,000,000/ \$1,000,000	
Maritime Employers Liability	ALMA	\$1,000,000	

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Signal International, LLC
Excess Bumbershoot Liability Coverage

Effective Date: January 30, 2009 at 12:01 a.m. standard time, at insured's mailing address

Expiration Date: January 30, 2010 at 12:01 a.m., standard time, at insured's mailing address

Coverage: Excess Liability Coverage above underlying Bumbershoot Liability coverage, subject to all terms, conditions, and exclusions of the policy

Limits:
\$75,000,000 Per Occurrence
\$75,000,000 Aggregate

Excess of Underlying Limits:
\$25,000,000 Per Occurrence
\$25,000,000 Aggregate

Coverage Terms and Conditions:

- American Institute Excess Marine Liabilities Clauses – Follow Form all terms/conditions
- Blanket Additional Assured/Waiver of Subrogation
- Aggregate/Dropdown
- Claims Made where Claims Made in the Underlying
- Lead Underwriters clause in favor of XL Specialty
- 30 days notice of cancellation except 10 days for nonpayment of premium

QUESTIONNAIRE FOR UMBRELLA EXCESS LIABILITY QUOTATION

1. Name of Applicant: **Signal International, LLC and as per attached** Term: 01/30/09-10
2. Address:
 - a) Head Office (mailing address) **PO Box 7007 , Pascagoula MS 39568**
 - b) Main Location of Operations **601 Bayou Cassotte Pkwy, Pascagoula MS**
3. Description of all operations for each applicant listed in Item 1:
Repair, modification, construction and conversion of MODU (Mobile Offshore Drilling Units).
4. Estimate of:
 - a) Annual Payroll **\$75,000,000 est.**
 - b) No. of Employees **1,450 - varies**
 - c) Annual Receipts
 - (1) Domestic **\$260,000,000 est.**
 - (2) Foreign **if any**
5. Advertising:
 - a) Methods **Usual to Industry**
 - b) Annual Expenditure
 - c) Proportion of Expenditure by Media
6. Details of the following including separate values and Fire/E.C. rates (if no exposure show "none"):
 - a) Leased premises with values in excess of \$10,000 where applicant is not held harmless or names in Fire/E.C. Policy

<u>Addresses</u>	<u>Values</u>
Office space only	
 - b) Any other property in the applicant's care, custody or control where values are likely to exceed \$10,000

<u>Descriptions</u>	<u>Values</u>
OFE	Varies - \$1mil est average
Rigs	Varies - \$30mil est average

Details of written contractual agreements other than liability assumed under any lease of premises, easement agreement, agreement required by municipal ordinance, side-tract agreements and elevator escalator maintenance agreement:

Usual to industry

Is applicant a qualified self insured for Workers' Compensation?

No

If Yes, give detailed information of Self Insurance Plan, Experience and Excess Coverage.

Details of exposure under the following (If no exposure show "none"):

a) Admiralty Jurisdiction of Jones Act	Payroll	Full Time \$0
and Part Time \$122,000 (pt/less than 25% of employees time)	No. Emp.	0 ft/13 pt
b) Federal Employers' Liability Act	Payroll	None
	No. Emp.	
c) Federal Longshoremen's & Harbor Workers	Payroll	\$72mil
	No. Emp.	1,350

Description of owned or leased:

a) Aircraft	None
b) Watercraft	Per schedule attached
c) Automotive Units	Per Schedule attached

<u>Type</u>	<u>Number</u>	<u>Radius</u>
Heavy Truck	1	L
Medium Truck	6	L
Light Trucks	19	L
EHTT	2	L
Trailers	4	L
Private Passenger	5	L

Does Primary Coverage provide:

a) Comprehensive Auto & General Liability	Yes
b) Personal Injury Liability	Yes
c) Blanket Contractual Liability	Yes
d) Broad Form Property Damage	Yes
e) Explosion, Collapse & Underground P.D. (XCU)	Yes

Describe fully all other extensions or restrictions of the underlying policies: i.e., deviations from ISO forms:

tbd, including Blanket AI/Waivers - see underlying quotes when received

Details of any liability losses, insured or uninsured, exceeding \$10,000 occurring in the past five years:

As per loss runs attached

If Malpractice coverage required, please state: **incidental only**

- a) Number of Doctors employed **0**
- b) Number of Nurses employed **0**
- c) Description of their duties **n/a**

If Hospital, Nursing Home or Clinic, Hospital Questionnaire required prior to quoting.

Current Coverage: **25MM x/o U/L - FFIC/ Navg./ Nat'l. Liab**
75MM x/o 25MM x/o U/L - FFIC/ XL/ Navg.

I know of no other relevant facts which might affect underwriters' judgement when considering this application.

Completed by **Vernon L. Ewing III**

Date: _____

Signal International, LLC et al
2009-2010 Schedule of Underlying Insurance

<u>Coverage</u>	<u>Carrier</u>	<u>Policy No.</u>	<u>Expiring Premium</u>	<u>Term</u>	<u>Limit</u>
Marine General Liability Including Watercraft Liability; Shiprepairers Legal; Lift Legal Wharfingers Legal; Stevedores Legal and Charterers Legal	FFIC/ One Beacon	tba	\$594,000 MGL \$53,000 P&I	1/30/09-10	\$ 1,000,000 each occurrence \$ 2,000,000 general aggregate \$ 1,000,000 p/co agg \$ 1,000,000 personal & advertising injury
Automobile Liability	Hartford	tba	\$60,000	1/30/09-10	\$ 1,000,000 CSL
Employers Liability USL&H State Act	ALMA Hartford	tba tba	Included Included	1/30/09-10 1/30/09-10	\$ 1,000,000 BI by Accident; each employee \$ 1,000,000 BI by Disease; each employee \$ 1,000,000 BI by Disease; policy limit
Maritime Employers Liability	ALMA	tba	Included	1/30/09-10	\$ 1,000,000 each accident
Foreign International General Liability	ACE America	tba	\$2,500		\$ 1,000,000 each occurrence \$ 1,000,000 p/co agg \$ 1,000,000 personal & advertising injury \$ 1,000,000 CSL
Contingent Auto Liability Foreign Employers Liability					\$ 1,000,000 BI by Accident; each employee \$ 1,000,000 BI by Disease; each employee \$ 1,000,000 BI by Disease; policy limit
Vessel Pollution Liability	Great American	tba	\$40,985	1/30/09-10	\$ 5,000,000 OPA/CERCLA